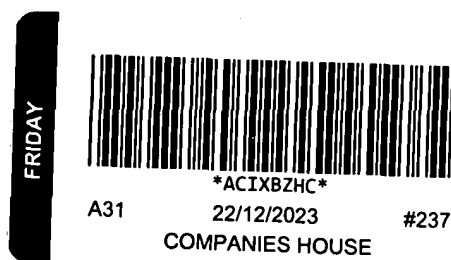


REGISTERED COMPANY NUMBER: SC197570
REGISTERED CHARITY NUMBER: SC029114

NEW MEDIA SCOTLAND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023



Martin Aitken & Co Ltd
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

NEW MEDIA SCOTLAND

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

| | Page |
|--|----------------|
| Report of the Trustees | 1 to 5 |
| Independent Examiner's Report | 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9 to 15 |

NEW MEDIA SCOTLAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company's objects are "to advance education, in particular through the promotion of the arts."

In service to the principal objects are our aims and objectives as follows:

Mission - New Media Scotland is a national development agency fostering artist and audience engagement with all forms of new media practice.

Aims and Objectives

To support artists' work in art and technology within a Scottish context and internationally

- Increase opportunities for commissioning new work
- Develop opportunities for exhibition
- Improve professional development provision for artists

To provide information services, promote critical debate and aid research and development in contemporary arts practice in relation to technology

- Improve the circulation of information and opportunities in the field to constituents
- Enhance the level of critical debate and dialogue around new media art and technology
- Support research and development in art and technology and the creative application of new technologies by artists

To build awareness for the art and technology sector in Scotland and the work of New Media Scotland

- Act as a leader and national advocate for the art and technology sector
- Raise the profile of Scottish based artists
- Raise the profile of New Media Scotland's work

Principal Activities

The company is a charity formed for the promotion of the arts. Its principal activities comprise the facilitation of the application of new technologies to the creation of artworks.

NEW MEDIA SCOTLAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We began the financial year with continuing partnership working with Edinburgh Science on their city-wide festival over the Easter period. The focus was on a series of new art/science commissions and new presentations of existing commissions from the Alt-w Fund. Ray Interactive installed 'You Are Here' in the first floor gallery of the City Art Centre and Silent Chaos presented 'Human AutomtArt' in the Grand Gallery at National Museum of Scotland. Both were originally commissioned by the fund for the Music Hall in Aberdeen. Theodore Koterwas installed the new work 'somewhere in the universe it rains diamonds' in the lobby of the City Art Centre and Alan Brown also presented a new piece of clock-based device art in the exhibition 'DataSphere' at the National Museum of Scotland. In addition, the interactive installation 'Elemental' by Bright Side Studios, first commissioned for the 2021 edition of the Science Festival, was represented in the same space at Summerhall. We were very happy with the spread of the artists' work both in terms of the curious and insightful stories being told and the locations/audiences reached.

In May, the generative artwork 'Paisley Pearls' by boredomresearch was installed at the Museum for Islamic Art in Jerusalem for a year. The work was originally co-commissioned by UWS Creative Media Academy and New Media Scotland with investment from Renfrewshire Council in 2016. These dynamic interpretations of Paisley pattern are inspired by both the iconic design and the prized freshwater pearl mussel that used to thrive in the White Cart River running through Paisley town in Scotland. Each unique, generative form has been specially seeded for Jerusalem.

A new generative artwork 'Imbrication' by ceramicist Frances Priest, working with creative technologist Sam Healy, premiered at the Music Hall in July 2022. It then toured to the Design Centre in London that autumn before returning to Scotland for an installation at the Royal Scottish Academy that winter as part of the Society of Scottish Artist's annual exhibition. Each presentation was fundamentally different, but no less impressive with each iteration, from a 4.5m high portrait LED screen in Aberdeen to a dynamic floor projection on the main stairs of the RSA. The artist was particularly happy with the latter, as the neoclassical architecture of the space along with the ability to showcase companion ceramics, created using this custom software, in the side niches on the stairs went on to create a total work not seen before. The ceramics were also displayed separately at Somerset House in London. A resounding success of a project, which was very satisfying to curate and a delight to support via the Alt-w Fund.

We were asked to curate the group exhibition 'There Be Dragons' for Inspace in the autumn of this year. It was the first exhibition we had delivered within our former laboratory in almost a decade. It was a pleasure to be back in the space, and to have space to work again. Artists included Applied Arts Scotland, Elke Finkenauer, Mel Frances, More Fun With Games and Theodore Koterwas. We were pleased with how five diverse pieces of creative practice were able to be cohesively presented in the space. There was no shortage of tricks up our sleeves that we could deploy from our extensive evidence base of best practice in that space to make it all work.

Further work on display at the Music Hall included 'Magna Marina' by Alt-w stalwart Donna Leishman and a dazzling digital clock 'Chronoscope' by Alt-w alumni Robert Powell over the winter. The latter is being developed further for a planned solo exhibition at Edinburgh Printmakers in 2024-25. The artist etched and hand coloured each frame of the 'Chronoscope' animation at EP. We are supremely grateful for the support of Aberdeen Performing Arts in our rolling programme at the Music Hall. 2022 also saw us developing closer ties to the other societies that use the Royal Scottish Academy in Edinburgh for their annual exhibitions.

There were no Atmosphere cinema screenings during this timeframe, as the complexities of delivering these events during the pandemic were still being felt. We are however planning to return to public facing events of this nature in April 2023, with an expanded screening of the Japanese animated film 'Ponyo' at the FloWave Ocean Energy Research Facility at the University of Edinburgh's Kings Buildings campus as part of Edinburgh Science Festival.

FINANCIAL REVIEW

Principal funding sources

Principal funding is from Creative Scotland and project funding from organisations such as Edinburgh Science and Edinburgh Napier University. In addition, the charity received Covid relief funding of £10,871 from Creative Scotland from the Recovery Fund for Cultural Organisations.

As shown in the Statement of Financial Activities (SOFA) on page 7, there was a net deficit for the year of £4,745 (2022: surplus of £19,060).

NEW MEDIA SCOTLAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Reserves policy and going concern.

No reserves policy is in place as this was not sustainable without core funding being present. During the year, our operational base within the University of Edinburgh was provided without charge and no overhead.

As at 31 March 2023, there were free reserves of £8,423 (being unrestricted funds less tangible fixed assets) (2022: £3,019).

The Board of Trustees have reviewed the likely outcome for the next 12 months taking account of historic trends and performance since the balance sheet date. The trustees consider the charity to be a going concern as it is in a position to meet its financial liabilities as they fall due and will be able to do so for a period of at least 12 months from the date the accounts are signed.

FUTURE PLANS

Our contract with Aberdeen Performing Arts has been renewed to March 2025, and will be the principal delivery mechanism for Alt-w Fund awards in 2023-24. An invitation has been received to contribute towards the British Film Institute's forthcoming Powell & Pressburger season in 2023, and we will be working with previous collaborator Storyhouse to develop ideas for expanded Atmosphere screenings both for them and for UK touring. Further investment from the University of Edinburgh into the testing of Atmosphere OS, a toolkit for pop-up multi-sensory cinematic experiences, has been secured and will provide resources for future research and development starting with our first event at Fruitmarket in Edinburgh in 2023.

Going forward, New Media Scotland will continue to diversify income streams and partnerships to engage with new audiences both in Scotland and internationally. Our focus is to use Atmosphere OS and a new biannual Atmosphere LAB to do this.

We are building towards the 25th anniversary of the Alt-w Fund in 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated and recognised as a charity on 25 June 1999. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purpose of charity law and under the company's articles are known as members of the Board of Directors, which is the Management Committee of the company. Under the requirements of the Memorandum and Articles of Association, the members of the Board of Directors are elected to serve for a period of 3 years after which they may be invited by the other members to renew their membership for another 3 years before having to step down from the Board of Directors.

The Board of Directors is made up of a mix of traditional business skills and those with specialist skills in the arts and education sector. In order to maintain this broad mix, we conduct a skills audit of our existing members annually and actively recruit to attract those skills currently not on the Board through Arts & Business Board Bank, advertising, individual solicitation (trustees make approaches) and through cultivation events (special exhibitions, open days etc.).

Organisational structure

New Media Scotland has a Board of Directors of up to 13 members who meet 5 times a year and are responsible for the strategic direction and policy of the organisation. At present, the Board has 3 members from a variety of professional backgrounds relevant to the work of the charity. The Secretary, who is also the Executive Director, sits on the Board but has no voting rights.

NEW MEDIA SCOTLAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure (continued)

A scheme of delegation is in place and day to day responsibility for the organisation rests with the Chief Executive (Executive Director). The Chief Executive is responsible for oversight, reporting, planning, fundraising and operational management - ensuring that the charity delivers the programmes and services specified and that key performance indicators are met in line with the organisation's strategic plan, mission, aims and objectives. As at 31 March 2015, there was 1 staff position in the organisation. As from 31 August 2015, this staff member transitioned from full time to freelance. A simple line management structure operates that starts with the Board of Directors, followed by the Executive Director who reports to the Board and line manages various co-producers, paid interns and/or volunteers. The organisation works to ensure that all of the staff team continue to develop their skills and working methods in line with best practice.

Induction and training of new trustees

The existing trustees, who are already familiar with the work of New Media Scotland, attend an annual training, evaluation and planning Away Day with the senior staff member of the organisation. We use this day-long session to assess the work of the organisation and the Board over the previous year, to forward plan, and to offer any trustee legal guidance updates.

Additionally, new trustees, before coming on to the Board, attend one Board meeting as an observer then meet with the Chair and the Executive Director for a short induction session (usually an hour long) to familiarise themselves with the charity and the context in which it operates. These sessions cover:

- The obligations of the Board of Directors
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association
- Resourcing and the current financial position as set out in the latest published accounts
- Future strategic and programme plans and the organisation's aims and objectives

A Board Book has also been prepared and is given to every new trustee as both a hard copy and electronically. It provides all the necessary information on being a trustee as published in "Care, Diligence and Skill" published by the Scottish Arts Council, but also all of the documents for the organisation (past meeting minutes and Board papers, annual reports, annual accounts, governing documents etc.). The induction process has been favourably received by the trustees.

Related parties

In so far as it is complimentary to the charity's objects, the charity is guided by local, national and international policy and best practice. At a Scottish level, we work within the published guidance and business plans of Creative Scotland. In particular, we attempt to work within the key priorities of the University of Edinburgh's School of Informatics with which we have a 10-year joint research partnership in the form of the Inspace laboratory.

Staff members of the organisation are encouraged to serve on committees, panels and action/policy working groups at a local, national and international level in order to improve links and knowledge within our field. These links are invaluable to achieving our aims and objectives and in particular, our ability to inform policy developments and generate prospective funding.

Principal risks

The trustees have conducted their own review of major risks to the charity and have implemented systems to mitigate these. Key risks that we have identified are reliance upon Creative Scotland grant for the delivery of our core services and continuing our Alt-w project.

Key management remuneration

The directors consider that the Board of Directors, who are the charity's trustees, and the Company Secretary comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All directors/trustees give of their time freely and no director/trustee received any remuneration nor expenses during the year.

NEW MEDIA SCOTLAND

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC197570

Registered Charity number
SC029114

Registered office
E109,
Codebase 37a Castle Terrace
Edinburgh
EH1 2EL

Trustees
Dr T Flint
A Thomas
J McVeigh

Company Secretary
C M Daniels

Independent Examiner
Ewen Dyer CA FCIE
Martin Aitken & Co Ltd
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

Bankers
The Cooperative Bank
P.O. Box 101
1 Balloon Street
Manchester
M60 4EP

Approved by order of the Board of Trustees on 5 December 2023 and signed on its behalf by:



.....
Dr T Flint - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEW MEDIA SCOTLAND

I report on the accounts for the year ended 31 March 2023 set out on pages seven to fifteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

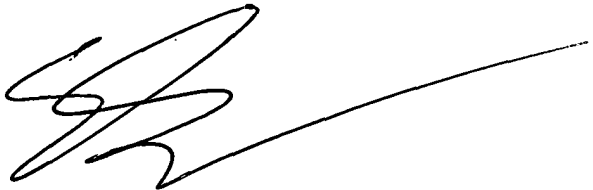
Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Ewen Dyer CA FCIE
Institute of Chartered Accountants of Scotland

Martin Aitken & Co Ltd
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

5 December 2023

NEW MEDIA SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

| | Notes | Unrestricted funds £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|---|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME FROM | | | | | |
| Donations and legacies | | 10,704 | - | 10,704 | 10,704 |
| Charitable activities | 4 | | | | |
| Projects | | 35,554 | - | 35,554 | 25,805 |
| Alt-w production and R&D award for digital creation in Scotland | | - | 5,625 | 5,625 | 48,000 |
| Other trading activities | 2 | - | - | - | 172 |
| Investment income | 3 | <u>14</u> | <u>-</u> | <u>14</u> | <u>-</u> |
| Total | | <u>46,272</u> | <u>5,625</u> | <u>51,897</u> | <u>84,681</u> |
| EXPENDITURE ON | | | | | |
| Direct charitable costs | 5 | | | | |
| Projects | | 37,680 | - | 37,680 | 30,958 |
| Alt-w production and R&D award for digital creation in Scotland | | - | 18,962 | 18,962 | 34,663 |
| Total | | <u>37,680</u> | <u>18,962</u> | <u>56,642</u> | <u>65,621</u> |
| NET INCOME/(EXPENDITURE) | | 8,592 | (13,337) | (4,745) | 19,060 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>3,019</u> | <u>13,337</u> | <u>16,356</u> | <u>(2,704)</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>11,611</u> | <u>-</u> | <u>11,611</u> | <u>16,356</u> |

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

NEW MEDIA SCOTLAND

BALANCE SHEET

31 MARCH 2023

| | Notes | 2023 £ | 2022 £ |
|--|-------|---------------|---------------|
| FIXED ASSETS | | | |
| Tangible assets | 10 | 3,188 | - |
| CURRENT ASSETS | | | |
| Debtors | 11 | 5,761 | 135 |
| Cash at bank | | <u>4,312</u> | <u>17,723</u> |
| | | 10,073 | 17,858 |
| CREDITORS | | | |
| Amounts falling due within one year | 12 | (1,650) | (1,502) |
| NET CURRENT ASSETS | | <u>8,423</u> | <u>16,356</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>11,611</u> | <u>16,356</u> |
| NET ASSETS | | <u>11,611</u> | <u>16,356</u> |
| FUNDS | 14 | | |
| Unrestricted funds | | 11,611 | 3,019 |
| Restricted funds | | - | <u>13,337</u> |
| TOTAL FUNDS | | <u>11,611</u> | <u>16,356</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 5 December 2023 and were signed on its behalf by:



Dr T Flint - Trustee

The notes form part of these financial statements

NEW MEDIA SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

New Media Scotland is a company limited by guarantee incorporated in Scotland. The registered office is E109, Codebase 37a Castle Terrace, Edinburgh, EH1 2EL.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£).

Going concern

The financial statements have been prepared on a going concern basis. The validity of this is dependent on the availability of funding and the continued support of creditors. After due consideration, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions applying have been met, it is probable that the income will be received and the amount can be reliably measured.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

These consist of the costs of accounts production and any other financial services and expenditure incurred in compliance with the legal requirements of the charity.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated to expenditure on charitable activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

| | |
|---------------------|---------------------------|
| Plant and machinery | - 25% on reducing balance |
| Office equipment | - 25% on reducing balance |
| Computer equipment | - 33% on reducing balance |

Tangible fixed assets are included at cost less accumulated depreciation and accumulated impairment losses.

NEW MEDIA SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like plant and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount which is the higher of value in use and the fair value less cost to sell, is estimated and compared with the carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

Taxation

The company has charitable status and is exempt from taxation. The company is not registered for VAT and accordingly any irrecoverable VAT is included in the expenditure concerned.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments like other accounts receivable and payable are initially measured at present value of future payments and subsequently, amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically other debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Information and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The company does not have any key assumptions concerning the future, or other key sources of estimation uncertainty in the reporting year that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Provisions

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

NEW MEDIA SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Judgements

The company considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements. The directors consider there are no such significant judgements.

Donated services and facilities

Donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Financial Reporting Standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

2. OTHER TRADING ACTIVITIES

| | 2023 £ | 2022 £ |
|--------------|-----------|------------|
| Other income | <u>-</u> | <u>172</u> |

3. INVESTMENT INCOME

| | 2023 £ | 2022 £ |
|--------------------------|-----------|-----------|
| Deposit account interest | <u>14</u> | <u>-</u> |

4. INCOME FROM CHARITABLE ACTIVITIES

| | 2023 £ | 2022 £ |
|---|---------------|---------------|
| Grants | 20,871 | 21,433 |
| Project funding | <u>20,308</u> | <u>52,372</u> |
| | <u>41,179</u> | <u>73,805</u> |
| Grants received are as follows: | 2023 £ | 2022 £ |
| Visit Scotland – Events | | |
| Industry Support Fund | - | 6,000 |
| University of Edinburgh – core funding | 10,000 | |
| Creative Scotland - Cultural Organisations and Venue Recovery Fund | <u>10,871</u> | <u>15,433</u> |
| | <u>20,871</u> | <u>21,433</u> |

NEW MEDIA SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 6) £ | Totals £ |
|--|----------------------|---------------------------------------|---------------|
| Projects | 36,030 | 1,650 | 37,680 |
| Alt-w production and R&D award for digital creation in Scotland | 18,962 | - | 18,962 |
| | <u>54,992</u> | <u>1,650</u> | <u>56,642</u> |

6. SUPPORT COSTS

| | Governance costs £ |
|----------|--------------------------|
| Projects | <u>1,650</u> |

Support costs relate to governance costs and consist of the Independent Examination fees (2022: £1,440).

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2023 £ | 2022 £ |
|-----------------------------|------------|-----------|
| Depreciation - owned assets | <u>455</u> | <u>-</u> |

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor the year ended 31 March 2022.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|--|----------------------------|--------------------------|---------------------|
| INCOME FROM | | | |
| Donations and legacies | 10,704 | - | 10,704 |
| Charitable activities | | | |
| Projects | 25,805 | - | 25,805 |
| Alt-w production and R&D award for digital creation in Scotland | - | 48,000 | 48,000 |
| Other trading activities | <u>172</u> | <u>-</u> | <u>172</u> |
| Total | 36,681 | 48,000 | 84,681 |

NEW MEDIA SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|--|----------------------------|--------------------------|---------------------|
| EXPENDITURE ON | | | |
| Direct charitable costs | | | |
| Projects | 30,958 | - | 30,958 |
| Alt-w production and R&D award for digital creation in Scotland | - | 34,663 | 34,663 |
| Total | <u>30,958</u> | <u>34,663</u> | <u>65,621</u> |
| NET INCOME | 5,723 | 13,337 | 19,060 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | (2,704) | - | (2,704) |
| TOTAL FUNDS CARRIED FORWARD | <u>3,019</u> | <u>13,337</u> | <u>16,356</u> |

10. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Office equipment £ | Computer equipment £ | Totals £ |
|-----------------------|-----------------------------|--------------------------|----------------------------|---------------|
| COST | | | | |
| At 1 April 2022 | 12,019 | - | 7,795 | 19,814 |
| Additions | - | 3,643 | - | 3,643 |
| At 31 March 2023 | <u>12,019</u> | <u>3,643</u> | <u>7,795</u> | <u>23,457</u> |
| DEPRECIATION | | | | |
| At 1 April 2022 | 12,019 | - | 7,795 | 19,814 |
| Charge for year | - | 455 | - | 455 |
| At 31 March 2023 | <u>12,019</u> | <u>455</u> | <u>7,795</u> | <u>20,269</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2023 | <u>-</u> | <u>3,188</u> | <u>-</u> | <u>3,188</u> |
| At 31 March 2022 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

NEW MEDIA SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|--------------------------------|--------------|------------|
| | £ | £ |
| Prepayments and accrued income | <u>5,761</u> | <u>135</u> |

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Accruals and deferred income | <u>1,650</u> | <u>1,502</u> |

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds | Restricted funds | 2023 Total funds | 2022 Total funds |
|---------------------|--------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Fixed assets | 3,188 | - | 3,188 | - |
| Current assets | 10,073 | - | 10,073 | 17,858 |
| Current liabilities | <u>(1,650)</u> | <u>-</u> | <u>(1,650)</u> | <u>(1,502)</u> |
| | <u>11,611</u> | <u>-</u> | <u>11,611</u> | <u>16,356</u> |

14. MOVEMENT IN FUNDS

| | At 1/4/22 | Net movement in funds | At 31/3/23 |
|---------------------------|---------------|-----------------------|---------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 3,019 | 8,592 | 11,611 |
| Restricted funds | | | |
| Alt-w Fund | 13,337 | (13,337) | - |
| TOTAL FUNDS | <u>16,356</u> | <u>(4,745)</u> | <u>11,611</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|--------------------|--------------------|-------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 46,272 | (37,680) | 8,592 |
| Restricted funds | | | |
| Alt-w Fund | 5,625 | (18,962) | (13,337) |
| TOTAL FUNDS | <u>51,897</u> | <u>(56,642)</u> | <u>(4,745)</u> |

NEW MEDIA SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1/4/21 £ | Net movement in funds £ | At 31/3/22 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | (2,704) | 5,723 | 3,019 |
| Restricted funds | | | |
| Alt-w Fund | - | 13,337 | 13,337 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>(2,704)</u> | <u>19,060</u> | <u>16,356</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 36,681 | (30,958) | 5,723 |
| Restricted funds | | | |
| Alt-w Fund | 48,000 | (34,663) | 13,337 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>84,681</u> | <u>(65,621)</u> | <u>19,060</u> |

The restricted Alt-w Fund is for the distribution of production awards to artists and technologists to make new work.

15. RELATED PARTY DISCLOSURES

During the year, total remuneration of £11,889 (2022: £11,636) and residential rent of £10,140 (2022: £9,690) was paid to or on behalf of key management personnel.

16. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by the Board of Trustees.